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Ardenton Capital Corporation

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Ardenton Announces Equity Investment in UK Greeting Cards Business

Ardenton Capital Corporation is pleased to announce its strategic partnership and equity investment in Manchester-based Budget Trading Ltd and its Dublin, Ireland based sister company Budget Greeting Cards Limited (collectively "BGC").

Founded in 1984, BGC designs and sells greetings cards and gift wrap, as well as other stationery and celebratory products to SME businesses. It operates seven cash and carry warehouses in the UK and Ireland, employing 180 staff. Last financial year BGC reported sales of £36m.

Ardenton will work closely with BGC's management team, and the partnership will allow the business to unlock further geographic expansion, starting with the opening of a new showroom in the East Midlands. Ardenton will also assist the company's founder and Managing Director, Paul Lavery, in developing an e-commerce platform which will help drive additional growth.

Ardenton has been active in the UK market since opening its Manchester office in early 2017. BGC marks the Vancouver-headquartered investor's fourth investment in England, following Corbetts the Galvanizers, PP Control & Automation, and Shaftec Automotive.



Budget Greeting Cards Ltd

Michael Bradbury, Director of Ardenton UK, led the deal, with support from Jonny Nixon and James Worrall. Commenting on the deal, Michael said "BGC has built an excellent reputation and a market leading position across the UK and Ireland. The company will benefit from a

passionate and extremely knowledgeable management team. We will assist management in expanding market access for the business and its products, which will unlock future growth. In the short term, BGC will launch a new cash and carry outlet in Nottingham, and will commence development of an online retail presence. We look forward to working closely with the management team to continue to scale the business and maintain the legacy of its founders.”

Paul Lavery added: “The business has been trading well for more than 30 years, so it was crucial for us that we found an investor who believed in the long-term growth of the company. Ardenton’s strategy of a long-term investment model focused on developing robust sustainable growth was aligned closely with our own aspirations, and made Ardenton the best investor to help take BGC to the next level.”

Ardenton targets majority investments in businesses alongside strong incumbent owners and management teams seeking support in delivering long-term sustainable growth for their businesses. Supporting the partnership between Ardenton and BGC is Director, Strategic Development, Allan Dunn. Based in the firm’s Manchester office, Allan is ideally located to oversee the implementation of the Ardenton Operating System (“AOS”) at BGC, focusing on business improvement and growth.

About Ardenton Capital Corporation: Ardenton is a global private business investment corporation, focused on meaningful business partnerships and long-term growth. Investing alongside passionate owners and management teams, Ardenton acquires controlling stakes in profitable, well-established, cash-flowing private businesses. Ardenton works to remove constraints for its business partners and provides operating and financial support with a long-term view on value creation. Ardenton has offices in Canada (Vancouver, Edmonton, Toronto, Guelph), the United States (Dallas, Philadelphia, Chicago) and the United Kingdom (Manchester, London). For more information, please visit www.ardenton.com.

About Budget Greeting Cards Ltd: Based in Manchester, UK, BGC is a leading independent wholesale supplier of greetings cards, gift wrap and gift bags. The business operates a customer-centric approach, based on over 30 years of experience in the industry. Since it was founded in 1984, BGC has grown to include a network of 8 branches across the UK and Ireland. For more information, please visit: <http://www.budget-greetingcards.com>.

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